

**VIETNAM STEEL CORPORATION**

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**ANNUAL REPORT**  
**2024**  
**(From 01/01/2024 to 31/12/2024)**

**VIETNAM STEEL CORPORATION**

Head Office: 91 Lang Ha, Dong Da, Ha Noi

Phone: 84. 24. 3856 1767

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Website: [www.vnsteel.vn](http://www.vnsteel.vn)



## I. GENERAL INFORMATION

### 1. General information

- Trading name: **VIETNAM STEEL CORPORATION**
- English name: **VIET NAM STEEL CORPORATION**
- Abbreviation: **VNSTEEL.CORP**
- Business Registration Certificate No.: 0100100047
- Charter capital: 6,780,000,000,000 VND (*Six thousand seven hundred and eighty billion VND*)
- Owner's capital: 6,780,000,000,000 VND (*Six thousand seven hundred and eighty billion VND*)
- Address: 91 Lang Ha, Dong Da, Hanoi
- Telephone: 84. 4. 3856 1767
- Fax: 84. 4. 3856 1815
- Website: [www.vnsteel.vn](http://www.vnsteel.vn)
- Stock code: TVN

### Establishment and development process

#### 1.1. Establishment

The Corporation was formed over time, closely linked to the development of the country in general and the metallurgical industry in particular. It is the combination, merger, and consolidation of many enterprises, organizations, and units in the steel production and metal trading industry of the State in recent decades.

On July 4, 1994, the Prime Minister signed Decision No. 344/TTg on the merger of Vietnam Steel Corporation and Metal Corporation under the Ministry of Heavy Industry into Vietnam Steel Corporation. On April 29, 1995, the Prime Minister signed Decision No. 255/TTg establishing Vietnam Steel Corporation on the basis of reorganizing Vietnam Steel Corporation and related units under the Ministry of Heavy Industry to implement Decision No. 91/TTg dated March 7, 1994 of the Prime Minister on the pilot establishment of a business group.

The main task of the Corporation is to carry out the business of Steel and other metals according to the planning and development plan of the Steel and Metal industry



of the State, including: developing development plans, investing, creating investment capital, producing, consuming products, importing and exporting, and forming joint ventures with domestic and foreign economic organizations in accordance with the laws and policies of the State; receiving and effectively using, preserving and developing capital, including capital invested in other enterprises; receiving and effectively using resources, land and other resources assigned by the State to carry out business tasks and other assigned tasks; organizing and managing research and application of scientific and technological advances and training and fostering of cadres and workers to serve the production and business activities of the Corporation.

During its operations, based on production and business needs, the Corporation has adjusted and supplemented its business lines.

### ***1.2. Equitization***

On December 31, 2009, the Government Office issued Official Dispatch No. 373/TB-VPCP announcing the Prime Minister's conclusion: "Agreeing to equitize the parent company of Vietnam Steel Corporation, the State holds over 65% of the charter capital".

Pursuant to the above content, on January 15, 2010, the Minister of Industry and Trade issued Decision No. 0256/QD-BCT on the equitization of the parent company - Vietnam Steel Corporation. After the equitization decision was issued, the Steering Committee and the leaders of Vietnam Steel Corporation promptly carried out the determination of enterprise value and developed an equitization plan according to the set roadmap.

On April 18, 2011, the Prime Minister signed Decision No. 552/QD-TTg approving the equitization plan of the parent company - Vietnam Steel Corporation. Implementing the above Decision, Vietnam Steel Corporation conducted the first public auction of shares and held the first General Meeting of Shareholders to transform into a joint stock corporation. Since September 29, 2011, Vietnam Steel Corporation has officially operated under the model of a joint stock company according to the Business Registration Certificate No. 0100100047 issued by the Department of Planning and Investment of Hanoi City.

### VNSTEEL'S OUTSTANDING ACHIEVEMENTS

**First-class  
Independence Order**



**Second-class  
Independence Order**



**Third-class  
Independence Order**



**Hero of the  
People's Armed Forces**



**Golden Globe  
Award**



**High-Quality  
Vietnamese Goods**



**Quality Star  
Cup**



**Sen Vang  
Cup**



**Vietnam Construction  
Industry Brand Golden Cup**



### *1.3. Historical milestones*

– **July 4, 1994:** The Prime Minister signed Decision No. 344/TTg on the merger of Vietnam Steel Corporation and Metal Corporation under the Ministry of Heavy Industry into Vietnam Steel Corporation.

– **April 29, 1995:** The Prime Minister signed Decision No. 255/TTg to establish Vietnam Steel Corporation on the basis of restructuring Vietnam Steel Corporation and related units under the Ministry of Heavy Industry.



- **November 23, 2006:** Establishment of parent company - Vietnam Steel Corporation.

- **June 21, 2007:** The Prime Minister approved the Charter of organization and operation of the parent company - Vietnam Steel Corporation.

- **July 1, 2007:** Officially put into operation under the model of Parent Company - Vietnam Steel Corporation.

- **December 31, 2009:** The Government Office issued Official Dispatch No. 373/TB-VPCP announcing the Prime Minister's conclusion: "Agreeing to equitize the parent company of Vietnam Steel Corporation, the State holds over 65% of charter capital".

- **January 15, 2010:** The Minister of Industry and Trade issued Decision No. 0256/QD-BCT on equitization of the parent company - Vietnam Steel Corporation.

- **September 29, 2011:** Vietnam Steel Corporation officially switched to operating under the model of a Joint Stock Company.

## **2. Business lines and locations:**

### **2.1. Business lines:**

The Corporation was granted the Certificate of Business Registration of Joint Stock Company No. 0100100047 issued by the Department of Planning and Investment of Hanoi City on February 5, 1996 (registered for the 10th change on October 22, 2019). Vietnam Steel Corporation registered the following business lines:

- Mining of iron ore;
- Mining of fat coal and auxiliary materials for steel production industry;
- Wholesale of metal scrap: rubber, gasoline, oil, grease, gas and all kinds of spare parts and equipment for steel production, construction, transportation, mechanics and other industries; Trading of metal scrap;
- Real estate business, including land use rights under ownership, use rights, or lease;
- Mining business and delivery, warehouse and factory services
- Short-term accommodation services (Hotels, tourist villas; hotel rooms or apartments; restaurants)
- Production of iron, steel, cast iron (Production of steel and other metals and rolled steel products);
- Production of construction materials from clay;
- Production of cement, lime and plaster;

- Production of basic chemicals (production and trading of oxygen, nitrogen, argon);
- Production of refractory products;
- Advertisement;
- Restaurants and mobile food services;
- Site preparation;
- Electrical system installation;
- Installation of other construction systems;
- Tour operator;
- Other specialized construction activities
- Scrap recycling;
- Travel agent;
- Supply and management of labor resources (labor export);
- Financial service support activities not elsewhere classified (Investment consulting activities (excluding legal, financial, accounting, auditing, tax and securities consulting);
- Operation of sports facilities;
- Demolition;
- Production of metal components;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Activities of sports clubs;
- Other sports activities;
- Completion of construction works;
- Forging, stamping, pressing and rolling of metal, metal powder refining;
- Wholesale of other construction materials and installation equipment;
- Manufacture of metallurgical machinery;
- Wholesale of metals and metal ores (Wholesale of iron ore and non-ferrous metal ore; wholesale of iron, steel and non-ferrous metals in primary form; wholesale of finished products of iron, steel and non-ferrous metals);

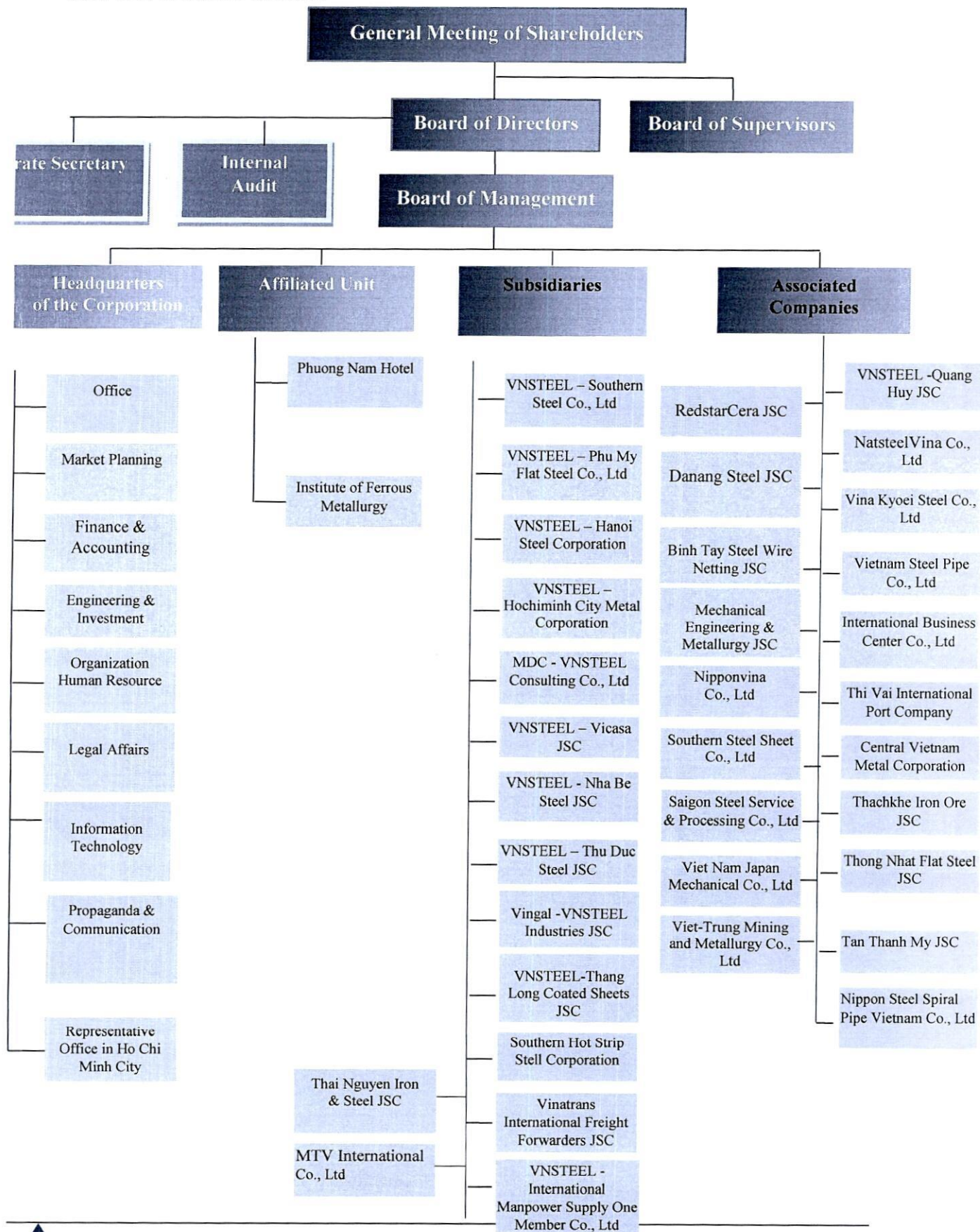
- Reservation services and support services related to promotion and organization of tours;
- Other service and support activities related to transportation (Logistics services);
- Building houses for living;
- Architectural activities and related technical consulting (Design, design consulting for steel production facilities, industrial and civil works);
- Other remaining business support service activities not classified elsewhere (Import and export of goods traded by the Company);
- Building houses not for living;
- Intermediate training (Training and vocational training for steel production and construction materials production);
- Road construction;
- Installation of water supply, drainage, heating and air conditioning systems;
- Construction of railway works;
- Construction of other civil engineering works;
- Production of concrete and products from concrete, cement and plaster;
- Construction of other public works;
- Agents, brokers, auctioneers of goods (excluding activities of auctioneers).

**2.2. Location of business:** Hanoi and other provinces and cities nationwide.



### 3. Information about governance model, business organization and managerial apparatus:

#### 3.1. Governance model.





### 3.2. Management structure:

The organizational structure of the Corporation includes: General Meeting of Shareholders, Board of Directors (BOD); Board of Supervisors (BOS); Board of Management (BOM) (including General Director and Deputy General Directors, Chief Accountant), General Secretary and functional Departments, Office.

- The BOD of the Corporation for the 2021-2026 term includes 05 members. As of December 31, 2024, the BOD includes: Chairman of the BOD, 01 Vice Chairman of the BOD and 03 Board Members working concurrently (including 01 member concurrently holding the position of General Director, 01 member concurrently holding the position of Deputy General Director);

- The BOS of the Corporation for the 2021-2026 term includes 05 members, including: Head of the Board, 02 full-time members and 02 concurrent members;

- The BOM of the Corporation has 04 members, including the General Director and 03 Deputy General Directors in charge of fields assigned by the General Director;

- The departments advising and assisting the BOD include: General Secretary, Internal Audit Department, and BOD Assistant.

- General support apparatus includes 7 functional departments/divisions organized at the head office (including the Office and Departments: Finance and Accounting, Human Resources Organization, Market Planning, Investment Engineering, Legal, Information Technology) and the Representative Office in Ho Chi Minh City.

- Subsidiaries, associated companies:

#### 1. SUBSIDIARIES:

1	VNSTEEL - Southern Steel Company Limited	Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province	<ul style="list-style-type: none"> <li>- Production of iron, steel, cast iron. Details: Production of steel and steel products</li> <li>- Wholesale of metals and metal ores. Details: Trading of steel products</li> <li>- Other specialized wholesale not elsewhere classified. Details: Buying and selling materials, raw materials, and scrap metal for steel production</li> <li>- Wholesale of solid, liquid, gaseous fuels and related products. Details: Trading in oxygen gas for steelmaking and filling finished product cylinders;</li> <li>- Warehousing and storage of goods. Details: Business of loading and unloading services,</li> </ul>	1,000,000,000,000	100%
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			warehousing services, consignment of goods, port exploitation.		
2	VNSTEEL - Phu My Flat Steel Company Limited.	Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province	<ul style="list-style-type: none"> <li>- Production of iron, steel, cast iron.</li> <li>Details: Production of steel and steel products</li> <li>- Wholesale of metals and metal ores.</li> <li>Details: Trading steel products</li> <li>- Other specialized wholesale not elsewhere classified.</li> <li>Details: Trading in raw materials, supplies, spare parts and equipment for steel production.</li> <li>- Agent, broker, auction.</li> <li>Details: Brokerage agent for buying, selling and consigning materials and goods.</li> </ul>	800,000,000,000	100%
3	Thai Nguyen Iron and Steel Joint Stock Corporation	Group 21, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province	Production of iron, steel, pig iron; Mining of iron ore; Agents, brokers, auctioneers; Warehousing and storage of goods; ...	1,840,000,000,000	65%
4	VNSTEEL - Hanoi Steel Corporation	20 Ton That Tung Street, Dong Da, Hanoi	Trading in metals and raw materials for the steel industry; trading in machinery, equipment, spare parts, means of transport, loading and unloading, etc.	90,000,000,000	89.37%
5	VNSTEEL - Hochiminh City Metal Corporation	193 Dinh Tien Hoang, Ward Da Kao, District 1, Ho Chi Minh City	Trading in metals (ferrous metals, non-ferrous metals); machinery and equipment; agricultural, forestry and seafood products; minerals; metal products; wood and wood products; manufacturing and processing of metal products; hotel business; travel; leasing of offices, warehouses and houses.	272,999,990,000	55.67%
6	Southern Hot Strip Steel Corporation	Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province		66,587,824,448	74.33%
7	VNSTEEL - Thang Long Coated Sheets JSC	Lot 14 Quang Minh Industrial Park, Me Linh, Hanoi	Production of iron, steel, cast iron; Production of metal components; Mechanical processing; metal treatment and coating; Wholesale of metals and metal ores	429,750,000,000	89.01%



8	Vinatrans International Freight Forwarders JSC	No. 406 Nguyen Tat Thanh, District 4, Ho Chi Minh City	Other support activities related to transportation; Import and export goods delivery; Warehousing and storage of goods; Transportation of transit goods, diplomatic goods, exhibition goods, etc.	255,000,000,000	95.37%
9	VNSTEEL - Nha Be Steel JSC	Lot 2, Road No. 3, Nhon Trach II Industrial Park - Nhon Phu, Phu Hoi Commune, Nhon Trach District, Dong Nai Province	Steel production; Buying and selling steel products and steel materials; Steel rolling, materials, spare parts, equipment for steel production; Inland port exploitation business; Freight forwarding services;	1449,900,000,000	69.07%
10	VNSTEEL - VICASA JSC	Road No. 9, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province	Production of iron, steel, cast iron; Transport of goods by inland waterway and road; Recycling of scrap; Mechanical processing, metal treatment and coating;	151,873,220,000	65.00%
11	VNSTEEL - Thu Duc Steel JSC	Km 9, Hanoi Highway, Truong Tho Ward, Thu Duc District, Ho Chi Minh City	Production, trading, import and export of steel and steel products; raw materials, scrap metals for production; Production, trading of construction materials; Port business and exploitation; ...	122,253,930,000	65.00%
12	VINGAL-VNSTEEL Industries JSC	No. 4, Road 2A, Bien Hoa II Industrial Park, Bien Hoa, Dong Nai	Production of steel and galvanized steel products	93,251,550,000	51.00%
13	MDC-VNSTEEL Consulting Company Limited	No. 56 Thu Khoa Huan, Ben Thanh Ward, District 1, Ho Chi Minh City	Supervising the construction and completion of civil and industrial works; Supervising the installation of construction equipment; Examining the structural design of road and bridge traffic works; Supervising the construction and completion of road and bridge traffic works...	5,000,000,000	100%
14	VNSTEEL - International Manpower Supply One Member Company Limited	No. 63, Alley 42, Lac Trung Street, Thanh Luong Ward, Hai Ba Trung District, Hanoi City	Labor supply and management (Labor export) Tourism service business Train Study abroad	6,800,000,000	100%
15	Vinausteel Company Limited	Km 9, Quan Toan Ward, Hong Bang District, Hai Phong City	Rolling, drawing steel products and trading of such products.	141,639,618,000	100%

## 2. JOINT VENTURE AND ASSOCIATES

Central Vietnam Metal Corporation	16 Thai Phien, Hai Chau District - Da Nang City	Supplying all kinds of construction steel for projects. Trading, importing and exporting metals, secondary materials, scrap metals, general materials, construction materials; civil and industrial construction steel. Investing in hotels, offices for rent and high-rise apartments. Providing warehouse rental services. Distributing products to domestic and foreign enterprises.	98,465,620,000	38.30%
RedstarCera Joint Stock Company	Cong Hoa Ward, Chi Linh Town, Hai Duong Province.	Production of construction materials from clay; Exploitation and processing of refractory soil, white clay, dolomite ore; trading in refractory materials, construction materials of all kinds;	110,000,000,000	20.05%
Viet-Trung Mining and Metallurgy Company Limited	Tang Loong Industrial Park, Bao Thang District, Lao Cai Province.	Mining and steel production	101,256,146 USD	46.86%
Danang Steel Joint Stock Company	Ta Quang Buu Street, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City	Production of cast iron and steel; Import and export of steel products, supplies, raw materials, fuel and equipment for steel production and trading; Agent, trading in supplies and raw materials; ...	216,000,000,000	31.16%
Vinakyoei Steel Company Limited	Phu My 1 Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province	Rolling, drawing steel products and trading of such products.	78,000,000 USD	40.00%
Nasteelvina Company Limited	Cam Gia Ward, Thai Nguyen City	Rolling and drawing steel products; Manufacturing metal components; Forging, stamping, pressing metals; Drilling, turning, grinding, planing, chiseling, sawing, polishing, welding, connecting... parts of metal frames; Trading, importing and exporting mechanical and metal products.	17,170,928 USD	36.70%
Vietnam Steel Pipe Company Limited	Km 9, Quan Toan Ward, Hong Bang District, Hai Phong City	Manufacturing all kinds of steel pipes; processing steel pipe components (black and galvanized); processing and plating steel components and equipment.	3,396,550 USD	50.00%



8	International Business Center Company Limited	34 Le Duan, District 1, Ho Chi Minh City	Office, apartment and shop for rent	23,353,977 USD	50.00%
9	Thi Vai International Port Company Limited	Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province	Construct and operate a general seaport serving the reception and unloading of steel and iron ships and serving general cargo and container ships.	39,852,000 USD	12.75%
10	Thong Nhat Flat Steel Joint Stock Company	Phu My I Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province	Production of cold rolled steel sheets and products after rolling; import and export of steel industry machinery and equipment.	200,000,000,000	31.25%
11	Nippovina Company Limited	Lot D1 29 - 30 VL2 Road, Vinh Loc 2 Industrial Park, Ben Luc, Long An	Manufacture and installation of all kinds of corrugated iron products and factory frames.	27,394,801,163	50.00%
12	Southern Steel Sheet Company Limited	Road No. 3, Nhon Trach II Industrial Park - Nhon Phu, Nhon Trach, Dong Nai	Production of color coated steel, galvanized steel and aluminum zinc coated steel.	48,983,829.78 USD	45.00%
13	Saigon Steel Service & Processing Company Limited	Bien Hoa II Industrial Park, Bien Hoa City, Dong Nai Province.	Processing and providing services of cutting coils, steel plates; producing shaped steel, steel pipes, and angle steel.	3,772,428 USD	40.17%
14	Vietnam-Japan Mechanical Company Limited	Lot CN2, Nam Cau Kien Industrial Park, Kien Bai Commune, Thuy Nguyen District, Hai Phong City	Production of cast iron and cast steel products; Providing technical and technological services in mechanical production.	98,246,539,600	14.79%
15	Binh Tay Steel Netting Joint Stock Company	117 Au Co, Phu Trung Ward, Tan Phu District, Ho Chi Minh City	Production, trading of iron and steel, non-ferrous metals, construction materials (not produced at headquarters). Manufacturing and installation of production equipment for industry - agriculture - forestry - fishery ...	19,654,400,000	40.06%
16	Tan Thanh My Joint Stock Company	Phu My I Industrial Park, Phu My Town, Tan Thanh District, Ba Ria - Vung Tau Province.	Production and trading of lime products, iron alloys, calcium carbide, electrode paste, welding rods, etc.	83,402,990,000	25.48%
17	Mechanical Engineering & Metallurgy Joint Stock Company	Bien Hoa I Industrial Park, Road No. 2, An Binh Ward, Bien Hoa City, Dong Nai Province	Manufacturing mechanical products; Manufacturing and assembling complete machinery, equipment, and equipment clusters; Casting iron and steel; Casting non-ferrous metals; Wholesale of other machinery, equipment, and spare parts;...	26,000,000,000	45.00%
18	Thach Khe Iron Ore Joint Stock Company		Exploration, investment, exploitation, enrichment of iron ore and other minerals; Purchase	2,400,000,000,000	15.12%



			and sale of iron ore and products from iron ore and other minerals		
Nippon Steel Pipe Vietnam Company Limited	Road D3, Phu My II Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province.	Spiral welded steel pipe production	35,000,000 USD	3.85%	
VNSTEEL - Quang Huy JSC	232/5 Cong Hoa, Ward 12, Tan Binh District, Ho Chi Minh City.	Real estate business; Construction of all kinds of houses, civil and industrial works; Site leveling; etc.	22,288,524,504	0%	

## 4. Development orientation

### 4.1. Main objectives of the Company:

#### a) Promote restructuring:

- Adhere to the principles and roadmap of the Corporation's restructuring plan. Promote restructuring activities to focus on core business lines, reduce management units, and create resources for investment and development. Continue to review, update, and make adjustments appropriate to the specific situation.

- Reorganize, enhance the ability and efficiency of integration, the linkage between business units in the system to form a value chain. Build a streamlined, effective and efficient management and operation mechanism.

#### b) Product development orientation

##### - For traditional products

+ Construction steel products: Restore, maintain and gradually expand capacity, continue to maintain the current position in construction steel products; seize growth opportunities from high-rise construction, infrastructure, supporting industries and research, improve and diversify construction steel products for export to other potential markets besides the traditional Cambodian market;

+ Flat steel products: maintain and optimize downstream products (cold rolled coils and galvanized steel).

- For new products: Step by step research, new investment and in-depth investment to move towards producing alloy steel, fabricated steel, high-quality steel and special steel.

### 4.2. Development strategies in medium and long term:

- Continue to proactively restructure the investment portfolio and establish an effective management apparatus that meets modern standards;

- Consolidate position, continue to increase domestic market share for construction steel production in Vietnam, aiming to become a manufacturer with great reputation, brand, high quality products in the market with competitive costs;

***4.3. Corporate objectives with regard to corporate environment, society and community sustainability:***

The Company's short-term and medium-term sustainable development goals (environment, society and community) and related key programs: Research and apply new technologies to create breakthroughs in operational efficiency and competitive advantage. Invest appropriate resources to apply energy-saving and efficient technology, reduce emissions and be environmentally friendly.

**5. Risks:** Currently, investment projects approved in the upcoming years plan all aim to use advanced and modern construction steel production equipment, ensuring compliance with state environmental management regulations, fire prevention and fighting regulations.

## **II. OPERATIONS IN 2024**

### **1. Situation of production and business operations**

#### ***1.1. Results of implementing key financial indicators***

- Total revenue according to consolidated financial statements: 37,061 billion VND, reaching 118% of the annual plan and equal to 121% in 2023

- Consolidated profit before tax: profit of 357 billion VND, reaching 298% of the plan; increased by 608 billion VND compared to 2023 (in 2023, consolidated financial statements lost 251.7 billion VND).

- Revenue according to the separate financial statements: 1,571 billion VND, equal to 67.1% of the year plan.

- Profit before tax on the separate financial statements: profit of 18.3 billion VND, reaching 122.1% of the year plan.

#### ***1.2. Results of implementing key output targets:***

- Steel billet: Production of 1.27 million tons, up 12.5% compared to 2023.

- Finished steel: Production of 3.63 million tons, up 23.9% compared to 2023; consumption of 3.55 million tons, reaching 113.3% of the plan and up 21.2% compared to 2023.

### **2. Organization and Human resource:**

#### ***2.1. BOM:***

- The General Director is appointed and dismissed by the BOD of the Corporation. The General Director manages the daily operations of the Corporation, is the legal



representative of the Corporation and is responsible to the BOD and the law for the implementation of assigned rights and duties.

- Deputy General Directors are responsible for proactively handling tasks assigned by the General Director and coordinating the implementation of related tasks; are responsible to the General Director, the BOD, and the law for the implementation of assigned tasks.

**BOM members:**

- Mr. Nghiem Xuan Da - General Director
- Mr. Pham Cong Thao - Deputy General Director
- Mr. Le Van Thanh - Deputy General Director
- Mr. Nguyen Phu Duong - Deputy General Director
- Mr. Nguyen Viet Liem - Chief Accountant

**2.1.1. Mr. Nghiem Xuan Da - General Director**

- Date of birth: May 29, 1966
- Professional qualifications: Mining economic engineer; Bachelor of Economic Law; Master of Financial Economics
- Work experience:
  - + 1990 - 12/1995: Research Specialist, Institute of Mining and Metallurgy;
  - + 12/1995 - 09/1996: Expert of Thach Khe Mine Project Management Board, Vietnam Steel Corporation;
  - + 09/1996 - 08/1999: Deputy Head of Thach Khe Mine Project Management Board, Vietnam Steel Corporation;
  - + 09/1999 - 08/2005: Deputy Head of Finance and Accounting Department, Vietnam Steel Corporation, Party Committee member;
  - + 08/2005 - 01/2006: Acting Head of Finance and Accounting Department, Vietnam Steel Corporation;
  - + 01/2006 - 08/2006: Head of Finance and Accounting Department, Party Committee member, Vietnam Steel Corporation;
  - + 01/8/2006 - 08/2011: Chief Accountant, Vietnam Steel Corporation;
  - + 09/2011 - 03/2013: Deputy General Director, Vietnam Steel Corporation;
  - + 04/2013 - 20/4/2014: Full-time member of the BOD of Vietnam Steel Corporation;



+ 21/4/2014 - 08/2015: Deputy Secretary of the Party Committee, Member of the BOD, General Director of Vietnam Steel Corporation;

+ 09/2015 - 12/2016: Party Secretary, Member of BOD, General Director of Vietnam Steel Corporation;

+ 01/2017 - 08/2020: Party Secretary, Chairman of the BOD, Vietnam Steel Corporation;

+ 8/2020 - 29/6/2021: Member of the Party Committee, Member of the BOD of Vietnam Steel Corporation;

+ 30/6/2021 - 12/5/2023: Deputy General Director of State Capital Investment Corporation;

+ 12/5/2023 - present: Member of the BOD, General Director of Vietnam Steel Corporation.

- Ratio of ownership of voting shares issued by the Corporation:

Ratio of shares representing the capital of the State Capital Investment Corporation at the Corporation: 127,000,000 shares (equivalent to 18.73% of charter capital).

### **2.1.2. Mr. Pham Cong Thao - Deputy General Director**

- Date of birth: December 4, 1977

- Professional qualification: Master of International Business.

- Work experience:

+ 03/2000 - 07/2007: Specialist of Business Planning Department, Corporation.

+ 07/2007 - 05/2010: Deputy Head of International Cooperation Planning Department, Corporation.

+ 5/2010 - 12/2011: studied for a Master's degree at the University of Queensland - Australia.

+ 01/2012 - 03/2012: Deputy Head of Planning and International Cooperation Department, Corporation.

+ 04/2012 - 09/2013: Member of BOD, Deputy General Director of Truc Thon Joint Stock Company.

+ 09/2013 - 12/2013: Deputy Head of Import-Export Materials Department, Corporation.

+ 01/2014 - 03/2014: Acting Head of Planning and Internal Control Department of the Corporation.

+ 04/2014 - 06/2014: Head of Planning and Internal Control Department of the Corporation.

+ 07/2014 - 08/2016: Head of Marketing Planning Department of the Corporation.

+ 08/2016 - 04/2018: Member of the BOD, General Director of Vinausteel Steel Producing Joint Venture.

+ 04/2018 - 28/6/2021: Deputy General Director of the Corporation.

+ 28/6/2021 - present: Member of the BOD, Deputy General Director of the Corporation.

- Ratio of ownership of voting shares issued by the Corporation:

Ratio of shares representing the capital of the State Capital Investment Corporation at the Corporation: 127,000,000 shares (equivalent to 18.73% of charter capital).

### **2.1.3. Mr. Le Van Thanh - Deputy General Director**

- Date of birth: October 10, 1968

- Professional qualifications: Bachelor of Law, Bachelor of Economics

- Work experience:

+ 06/1995: started working at the Labor Organization Department of the Corporation;

+ 01/2003 - 05/2007: Deputy Chief of Office of the Corporation;

+ 06/2007 - 08/2010: Member of the BOD, First Deputy General Director of Vinausteel Steel Producing Joint Venture.

+ 08/2010 - 08/2012: General Director of Vinausteel Steel Producing Joint Venture;

+ 08/2012 - 12/2013: Deputy Chief of Office, Chief of Office of the Corporation;

+ 01/2014 - 04/2016: Head of Human Resources Department of the Corporation;

+ 05/2016 - 04/2021: Member of the BOD, General Director of VNSTEEL - Thang Long Coated Sheets JSC;

+ 04/2021 - present: Deputy General Director of Vietnam Steel Corporation.

- Ratio of ownership of voting shares issued by the Corporation:

Percentage of shares owned by individuals: 10,000 shares.

### **2.1.4. Mr. Nguyen Phu Duong - Deputy General Director**



- Date of birth: September 13, 1977.
- Professional qualifications: Mining engineer; Master of Business Administration.
- Work experience:
  - + 11/1999 - 11/2001: Contract worker, in charge of safety work, Technical - Safety Department, Mineral Exploitation Enterprise - Dong Bac Company.
  - + 12/2001 - 11/2004: Military employee, in charge of safety, Technical - Safety Department, Mineral Exploitation Enterprise, Dong Bac Company.
  - + 12/2004 - 10/2005: Deputy Head of Technical - Safety Department, Dong Bac Company; Lieutenant of the National Defense Forces.
  - + 11/2005 - 3/2007: Head of Technical - Safety Department, Mineral Exploitation Enterprise - Dong Bac Company.
  - + 04/2007 - 12/2010: Deputy General Director of Vinacomin - Nhan Co Alumina Joint Stock Company.
  - + 01/2011 - 12/2015: Director of Nhan Co - Construction - Environment Company - Vinacomin.
  - + 12/2015 - 09/2020: Deputy Director of Vinacomin - Dak Nong Aluminum Company.
  - + 09/2020 - 10/2023: Deputy General Director of Vietnam Steel Corporation; General Director of Viet Trung Mining and Metallurgy Company Limited.
  - + 10/2023 - present: Deputy General Director of Vietnam Steel Corporation.

#### **2.1.5. Mr. Nguyen Viet Liem – Chief Accountant**

- Year of birth: October 10, 1971
- Professional qualifications: Accounting, Master of Economics
- Work experience:
  - 1996 - 2000: Sales Accountant at VSC-POSCO Steel Corporation;
  - 2000 - 2003: General Accountant at VSC-POSCO Steel Corporation;
  - 2003 - 2010: Financial assistant and general accountant at VSC-POSCO Steel Corporation;
  - 2010 - 2021: Chief Accountant at VSC-POSCO Steel Corporation; from January 2021
- September 2022: concurrently Chief Accountant at VSC-POSCO Steel Corporation;

- 01/2021 – 06/2021: Deputy Head of Finance and Accounting Department at Vietnam Steel Corporation;

- 07/2021 – 18/11/2021: Deputy Head, in charge of Finance and Accounting Department, Vietnam Steel Corporation;

- 18/11/2021 – 3/2023: Head of Finance and Accounting Department, Vietnam Steel Corporation.

- 3/2023 - present: Chief Accountant of Vietnam Steel Corporation.

**2.2. Changes in the BOD: None**

**2.3. Changes in the BOM: None**

**2.4. Number of employees of the parent company and its affiliated units and public service units (December 31, 2024) : 127 people.**

**2.5. Policy on employment, salary, bonus and welfare regime**

**a) Employment and salary policies**

Over the years, the Corporation has always strived to develop production and business to ensure employment for employees, thereby providing stable wages, incomes and improving the quality of life. In 2024, the Corporation's production and business will be effective, profits will reach the plan, and employees' salaries will be guaranteed.

**- On salary distribution to employees:**

The parent company and its affiliated units have developed and issued regulations on internal salary distribution to ensure the principles of democracy, fairness, transparency and the participation of trade unions at the same level. Employees are assured of their work and have no questions or complaints about salary distribution.

**- On promotion and salary increase for employees**

Implement periodic salary increases and salary grades as well as early salary increases and salary grades for employees who have enough time and conditions to increase their salary grades and salary grades according to the Corporation's regulations.

**b) Reward policy:**

- Implement a bonus scheme from the salary fund for employees with outstanding achievements in production and business.

- Implement the emulation reward regime according to the provisions of the Law on Emulation and Commendation.

- Implement savings initiative rewards according to the Corporation's regulations.

**c) Insurance and welfare policies:**

- Implement policies and regimes on social insurance, health insurance, unemployment insurance for employees according to current regulations of the State.



The Corporation shall pay social insurance in full and on time; pay social insurance regimes promptly when insurance regimes arise (resolve retirement regimes, sick leave, maternity leave, etc.)

In addition to the responsibility to pay mandatory insurance premiums as prescribed, employees are entitled to purchase “Health Care Insurance & Medical Assistance” insurance.

- Implement welfare policies for employees: Vacation, visit sick, happy, support employees in difficult circumstances, give gifts to employees' children on occasions such as Children's Day, Mid-Autumn Festival, achieve good results in studying & moral training...

d) Leave and holiday regime:

- Arrange employees to take leave, holidays, etc. on time and in full, or arrange for rotational leave or compensatory leave in accordance with the provisions of the Labor Code.

## **2.6. Human resource recruitment and training policy**

### **a) Recruitment**

The Corporation's recruitment goal is to attract competent personnel with technical expertise and skills to work at the Corporation.

Labor recruitment is carried out according to the Labor Management and Recruitment Regulations of Vietnam Steel Corporation, to meet the labor demand, ensure the effective management of the Corporation's production and business activities, and meet the needs of expanding production and business activities.

### **b) Training**

All employees of the Corporation have the right and obligation to participate in training courses to improve their knowledge and professional skills to improve their qualifications, have a professional and proactive working style and awareness, and be highly ready and proactive in their work.

The Corporation supports and creates conditions for employees to participate in appropriate training courses domestically and abroad, in order to meet the current and future job requirements of the Corporation.

## **3. Investment situation, activities, project implementation**

### **a) Major investments:**

Project investments: In 2024, disbursement of investment projects in the entire Corporation system was 9.96 billion VND, reaching 3% of the plan. The disbursement value was low because some units had Group B projects registered for disbursement in 2024 but made almost no disbursement, only stopping at the investment preparation stage. In addition, the steel consumption market in 2024 encountered many difficulties, and many units had to reduce financial costs. The implementation status of specific major projects was as follows:



+ For Group A projects: Phase 2 production expansion project of Thai Nguyen Iron and Steel Corporation (TISCO) invested by Thai Nguyen Iron and Steel Corporation: continued to implement work contents according to the Government's instructions in Decision No. 1468/QĐ-TTg dated September 29, 2017 of the Prime Minister on approving the "Project to handle shortcomings and weaknesses of a number of projects and enterprises with slow progress and inefficiency in the Industry and Trade sector" and the Government's directive documents. In 2024, VNS coordinated with VNSTEEL's capital representative department at TISCO to complete the Report on the handling plan for TISCO 2 Project according to the Government's direction. On November 8, 2024, the Central Party Office issued Document No. 12081-CV/VPTW on the Politburo's Conclusion on the Handling Plan for Tisco2 Project. At present, TISCO was implementing the Conclusion of the Politburo.

+ For group B projects:

- For 02 applications for licenses to exploit fat coal underground in the North Lang Cam and South Lang Cam areas, with TISCO as the investor, the Department of Planning and Investment of Thai Nguyen province granted investment certificates. In 2024, the Investor submitted to the Department of Planning and Investment a feasibility study report (F/S) for the 02 projects. The disbursement value of the 02 projects in 2024 was 0.65 billion VND for consulting on F/S preparation. The Department of Industry and Trade of Thai Nguyen province issued a document announcing the appraisal results of the feasibility study report for the South Lang Cam underground fat coal mining project.

- For the Construction Steel Rolling Production Project - Adding a steel billet smelting stage with a capacity of 150,000 tons of products/year, with Nha Be Steel Joint Stock Company as the Investor: The Investor completed investment preparation work such as approving the Project feasibility study report and approving the Contractor Selection Plan. In 2024, a number of consulting packages were deployed. Disbursement in 2024 was 3.66 billion VND.

- Nhon Trach 2 factory construction project to produce galvanized steel with a capacity of 100,000 tons/year and color-coated steel with a capacity of 70,000 tons/year (Project to relocate from Bien Hoa Industrial Park to Nhon Trach II Industrial Park) invested by Phuong Nam Steel: completed the Project Feasibility Study Report and was organizing the appraisal and approval of the Project.

- Investment project to expand the production line of high-end Granite tiles with a capacity of 4 million m<sup>2</sup>/year invested by RedstarCera Joint Stock Company: was preparing for investment and conducting market research to prepare a feasibility study report for the Project.

- For Group C projects: In 2024, there were 18 Group C projects with approved reporting plans, including newly started projects and transitional projects. There were 02 projects completed and put into operation, 08 projects stopped, and 08 projects were transitioned to 2025 for implementation.

#### **b) Subsidiaries, associated companies:**



**\* Regarding actual profit indicators:**

Total profit before tax realized in 2024 of enterprises with capital invested by the Corporation is 625 billion VND, of which:

- The companies completed and exceeded the plan, including 08 subsidiaries and 07 associates. Specifically:

No.	Company name	Plan 2024	Profit before tax	Profit before tax/Plan
<b>Subsidiaries</b>				
1	Phu My Flat Steel Company Limited.	25,000	75,716	303%
2	MDC	Strive to be profitable	58	
3	VSC	80	81	101%
4	VNSTEEL - Thang Long Coated Sheets JSC	20,000	21,015	105%
5	VINGAL-VNSTEEL Industries JSC	20,000	22,925	115%
6	Hochiminh City Metal Corporation	20,000	29,769	149%
7	Hanoi Steel Joint Stock Company	10,000	16,038	160%
8	Vinatrans International Freight Forwarders JSC	16,500	18,248	111%
<b>Associated companies</b>				
1	Thong Nhat Flat Steel Joint Stock Company	1,000	59,651	5965%
2	Southern Steel Sheet Company Limited	55,000	72,305	131%
3	Saigon Steel Service & Processing Company Limited	45,000	68,612	152%
4	Mechanical Engineering & Metallurgy Joint Stock Company	6,500	7,731	119%
5	Vietnam-Japan Mechanical Company Limited	17,000	46,672	275%
6	IBC	180,000	187,436	104%
7	Central Vietnam Metal Corporation	12,000	14,937	124%

- Companies that do not complete the assigned plan but still have profits in the Corporation system include:

No.	Company name	Plan 2024	Profit before tax	The percentage of Profit before tax on Plan 2024
<b>Subsidiaries</b>				
1	Southern Steel Company Limited	55,000	13,145	24%
2	Vinausteel Viet Uc Steel	20,340	10,631	52%
3	Nha Be Steel	3,000	2,953	98%
4	Thu Duc Steel JSC	7,000	787	11%
5	Vicasa JSC	8,000	1,047	13%
6	Thai Nguyen Iron and Steel Joint Stock Corporation	15,000	668	4%
<b>Associated companies</b>				

1	Danang Steel JSC	10,000	231	2%
2	Binh Tay Steel Netting JSC	3,000	1,620	54%
3	Redstarcera	12,500	4,692	38%
4	Natsteelvina	5,000	1,965	39%

- In 2024, some companies still were at a loss:

No.	Company name	Plan 2024	2024 profit before tax
<b>Associated companies</b>			
1	VinaKyoei	9,000	-35.904
2	Vinapipe	5,000	-7.288
3	NippoVina	215	-11.076
4	Natsteelvina	5,000	1,965
<b>Other investments</b>			
1	Nippon Steel	-	-106.142
2	Southern Steel Plate	-	-28

- In addition, there are some units in the process of dissolution: Southern Steel Sheet Co. Ltd; Tan Thanh My Joint Stock Company.

**\* On the efficiency achieved on invested capital:**

**- Group of units with relatively good profit margins (ROE from 10% or more):**

The group of units with relatively stable and highly effective production and business activities includes: IBC (ROA 16%, ROE 23%); SGC (ROA 8%, ROE 25%); VJE (ROA 13%, ROE 17%); VINGAL (ROA 12%, ROE 15%).

The group of units with good performance in 2024 but not yet stable or still have accumulated losses include: KKHN (ROA reached 3%, ROE reached 11%); TNS (ROA reached 11%, ROE reached 63% and accumulated loss remained at 121.9 billion)

**- Group of units with average and good profit margins (ROE from 5% to 9%):**

This is a group of units with average and good production and business efficiency, including: Central Metal (ROA reached 1% and ROE reached 8%); Phu My Flat Steel (ROA reached 3% and ROE reached 7%); Vinatrans (ROA reached 6%, ROE reached 7%); Hochiminh Metal (ROA reached 2%, ROE reached 6%); Vinausteel (ROA reached 1%, ROE reached 5%); Southern Steel Sheet (ROA reached 1%, ROE reached 5%).

**- The remaining group of units are profitable but have low profit margins below 5%:**



The group of profitable business units but with low return on equity include: TVT (ROA 3%, ROE 4%); Binh Tay Steel Mesh (ROA 4%, ROE 4%); Redstarcera (ROA 1%, ROE 4%)

- The remaining companies suffered losses.

\* On the situation of capital preservation in enterprises:

There were still some companies with accumulated losses or bad debts in 2024, specifically:

- There were 9 companies with accumulated losses including: Southern Hot Strip Stell Corporation, MDC - VNSTEEL Consulting Company Limited, Nasteelvina Company Limited, Vietnam Steel Pipe Company Limited, Viet Trung Mining and Metallurgy Company Limited, Nippovina Company Limited, Vinakyoei Steel Company Limited, Thong Nhat Flat Steel Joint Stock Company, Danang Steel Joint Stock Company.

- Companies with bad debts of over VND 10 billion as of December 31, 2024: Thai Nguyen Iron and Steel Joint Stock Company (VND 552.9 billion), Hochiminh Metal Joint Stock Company (VND 58.8 billion), Hanoi Steel Joint Stock Company (VND 45 billion), Nippovina Company Limited (VND 24.7 billion), Natsteelvina Company Limited (VND 21.4 billion); Central Vietnam Metal Company Limited (VND 18.5 billion), Southern Steel Company Limited (VND 11.3 billion)

- Regarding the list of companies subject to special financial supervision as of December 31, 2024, there are 11 companies: Southern Hot Strip Stell Corporation, Thai Nguyen Iron and Steel Joint Stock Corporation, MDC - VNSTEEL Consulting Company Limited, Vinausteel Company Limited, Viet Trung Mining and Metallurgy Company Limited, Thong Nhat Flat Steel Joint Stock Company, Tan Thanh My Joint Stock Company, Vietnam Steel Pipe Company Limited, Central Vietnam Metal Joint Stock Company, RedstarCera Joint Stock Company, Nippovina Company Limited.

#### 4. Financial situation (consolidated)

##### a) Financial situation:

Items	Y2024	Y2023	YoY (VND)	YoY (%)
Total Assets	25,116,005,572,669	23,346,278,189,831	1,769,727,382,838	108%
Net revenue from sales of goods and rendering of services	36,154,647,273,525	30,305,110,321,037	5,849,536,952,488	119%
Gross profit from sales of goods and rendering of services	1,189,842,490,011	999,253,114,564	190,589,375,447	119%
Net profit from operating activities	207,499,282,935	-292,917,146,009	500,416,428,944	-71%
Total accounting profit before tax	357,494,027,337	-251,791,013,065	609,285,040,402	-142%
Profit after corporate income tax	310,007,632,112	-289,653,459,419	599,661,091,531	-107%

**b) Key financial indicators:**

Indicator	2024	2023
<b>1. Solvency ratio</b>		
+ Current ratio:	1.03	0.98
+ Quick ratio:	0.59	0.61
<b>2. Capital structure indicators</b>		
+ Debt/Total Assets Ratio	0.63	0.60
+ Debt/ Owner's Equity Ratio	1.68	1.52
<b>3. Operation capability Ratio</b>		
+ Inventory turnover		
Cost of goods sold/Average inventory	7.35	6.69
Net Revenue/ Average Total Assets	1.44	1.30
<b>4. Profitability</b>		
+ Profit after tax/Net revenue ratio	0.86%	-0.96%
+ Profit after tax/ Total capital ratio	3.30%	-3.12%
+ Profit after tax/Total assets ratio	1.23%	-1.24%
+ Profit from business activities /Net Revenue Ratio	0.57%	-0.97%

*Note: The Consolidated Financial Statements and the Parent Company - Corporation Financial Statements for 2024 (audited) have been published on the Corporation's website: [www.vnsteel.vn](http://www.vnsteel.vn)*

**5. Shareholder structure, changes in owner's capital**

- Charter capital : 6,780,000,000,000 VND
- Outstanding shares : 678,000,000 shares
- Treasury stock : 0 shares
- Equity structure (as of December 31, 2024)

Shareholders	Number of shareholders	Number of shares	Proportion
<b>I. Institutional shareholders</b>			
1. Domestic	19	647,540,414	95.551%
2. Foreign	0	0	0.0%



<b>II. Individual shareholders</b>					
1. Domestic		6536		29,870,776	4.4%
2. Foreign		14		588,810	0.087%
<b>Total</b>		<b>6569</b>		<b>678,000,000</b>	<b>100%</b>

## 6. Environment-Social-Governance (ESG) Report of the Corporation

### 6.1. Management of raw materials:

The parent company of the Corporation is not on the list of greenhouse gas emission facilities that must conduct greenhouse gas inventories.

### 6.2. Energy consumption:

The parent company of the Corporation performs the function of managing the capital of the Corporation at its affiliated units, subsidiaries, and associated companies, so it does not directly produce or do business. The parent company of the Corporation does not directly produce or do business, so it does not keep statistics on raw materials.

### 6.3. Water consumption:

The parent company of the Corporation does not directly produce or do business, so it does not provide statistics.

### 6.4. Compliance with environmental protection laws:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

### 6.5. Policies related to employees: refer to sections 2.4 to 2.6

### 6.6. Assessment related to corporate responsibility towards local communities.

Social security (SS) work has always been one of the key tasks that the Corporation and its units have paid attention to, actively participating in community activities, contributing to the SS work in localities, especially those where the units are headquartered. Actively and voluntarily participating in SS programs demonstrates the responsibility of each unit as well as the Corporation's responsibility to the community. Therefore, every year, the Corporation always sets aside a portion of its budget to participate in community activities, contributing to the overall SS work of the whole society.

In 2024, the Corporation maintained and actively participated in many practical social security activities, especially supported housing construction, gave gifts on the occasion of Lunar New Year and War Invalids and Martyrs Day for families in especially difficult circumstances, policy families at units in the Corporation system, and localities where the Corporation's units were located.



### III. REPORT OF THE BOARD OF MANAGEMENT

#### 1. Assessment of operating results

The world steel market in 2024 was difficult due to low demand in most market areas and the continuous decline in steel prices. Domestically, although the steel industry recovered compared to the previous year, it still faced many difficulties and challenges: uneven recovery between product groups and regions, investment in construction and infrastructure still faced many obstacles, price competition pressure in the domestic market increased as cheap imports rose, and trade tensions and moves towards protectionism had a profound impact on import and export activities.

In the context of many fluctuations in the steel market, the Corporation proactively directed, resolutely operated, and synchronously implemented solutions to overcome difficulties and take advantage of opportunities to improve and enhance business efficiency. In 2024, the Corporation exceeded the profit targets of the Consolidated Financial Report and the Separate Financial Report, and the total consumption of finished steel products of all kinds surpassed the set target.

#### 2. Financial situation

- Cash management situation: Cash and cash equivalents as of December 31, 2024 were 2,199 billion VND, accounting for 9% of total assets, an increase of 847 billion VND over the same period last year.

- Accounts receivable situation: Short-term receivables from customers as of December 31, 2024 are 3,200 billion VND, of which the provision is 567.1 billion VND.

- *Divestment of long-term financial investments:*

i) Implemented Resolution No. 13/NQ-VNS dated June 28, 2021 of the 2021 General Meeting of Shareholders of Vietnam Steel Corporation, in which it was unanimously approved to stop implementing the Restructuring Project of Vietnam Steel Corporation for the period 2015–2016 and 2016–2020. Based on the actual operating situation of some units in which the Corporation had a low capital contribution ratio and some units operated ineffectively, the Corporation developed a Restructuring Plan for member units in the Vnsteel system to report to the BOD for consideration and approval.

VNS's divestment of the above steel production units took place in an unfavorable context, as the steel market has been moving in a negative direction recently and is expected to continue this trend in the near future, lasting at least until mid-2024. In this situation, many businesses have been forced to reduce production, or even stop production. Therefore, no investors were interested in buying shares of steel production units.

ii) Regarding the divestment of capital at Thai Nguyen Iron and Steel Joint Stock Company, the Corporation developed a project to restructure Thai Nguyen Iron and Steel Joint Stock Company (Tisco) and handled the Phase 2 Production Expansion Investment Project (Tisco2 Project), including a divestment plan to report to competent



authorities. Up to now, the plan to handle Tisco2 Project is being implemented according to the direction of competent authorities, including the plan to count the equipment that has been transferred to the site of Tisco2 Project that the investor has paid to the contractor MCC, on that basis, a plan to completely handle Tisco2 Project is being developed. Currently, Tisco and MCC are carrying out the equipment count. After completing the inspection and evaluation of the equipment paid for MCC and MCC's proposed plan to restore the Tisco2 Project, there will be sufficient basis and basis to review and evaluate the overall final settlement plan for the Tisco2 Project and report to competent authorities.

iii) For Viet Trung Mining and Metallurgy Company Limited, the Restructuring Project is being completed to report to competent authorities for consideration and approval. In case the joint venture parties cannot agree on the approval of the VTM Restructuring Project, the Corporation will propose the option of divesting all of the Corporation's capital at VTM to competent authorities.

### **3. Improvements in organizational structure, policies, and management.**

#### **3.1. In the management of production, business and investment activities**

- The Corporation gave autonomy to units, attached responsibility to the final efficiency. At the same time, through capital representatives, it strengthened management and operation, supported units in providing input materials and consuming output products; coordinated production and business plans between units to maximize the resources of each unit; strengthened coordination between units to promote the strength of the system.

- Strengthened inspection, supervision and control of the operations of subsidiaries and affiliated companies in the fields of administration, finance, investment and product quality management; promptly proposed solutions and handled violations through inspection and supervision according to the provisions of the Financial Supervision Regulations, evaluated the performance and financial disclosure of the Corporation.

- Strengthened debt management, regularly issued documents requesting units to report changes in receivables at the unit, promptly corrected cases of sudden and prolonged receivables to minimize bad debts.

- Capital and asset management in 2024 was more effective, ensured timely payment of bank loans, with no bad debts and overdue debts. The Corporation's general debt payment capacity and debt payment capacity indicators were all within the safe control range.

#### **3.2. In the work of restructuring, divestment and business innovation**

##### **3.2.1. Restructuring the organization and administration of the Corporation:**

- a) Regarding organization in the system: researched to reorganize the functional departments of the corporation according to the direction of the competent authority.

- b) About administration:



- Continued to review and amended the Corporation's regulations.
- Rotated and assigned the Corporation's capital representatives to subsidiaries and affiliated companies.

### 3.2.2. Divestment from Subsidiaries and Affiliates:

- The Corporation continued to restructure a number of member units of Vietnam Steel Corporation in 2024, completing the acquisition of capital from partners in the company in the system.

### 3.3. *Problems related to the settlement of equitization of the Corporation:*

As the time of the Corporation's transformation into a joint stock company took place during the transition period between Decree 109/ND-CP and Decree 59/ND-CP and there were changes in the land status of the Corporation, leading to difficulties in handling land issues during equitization (difficulties in determining the value of geographical location advantages and the value of land use rights when transferring from a state-owned enterprise to a joint stock company). Regarding the difficulties related to the settlement of equitization, the Corporation issued many documents and worked with competent authorities many times, but the above difficulties have not been completely resolved.

In 2022, the Ministry of Industry and Trade issued a document requesting Vnsteel to hire a consulting unit to prepare the equitization settlement dossier according to regulations as a legal basis for considering the equitization settlement of the Corporation. The Corporation carried out procedures to hire an independent consulting unit as required by the Ministry of Industry and Trade. By March 10, 2023, the Corporation had submitted the equitization settlement dossier prepared by the independent consulting unit for the Ministry of Industry and Trade to promptly review and approve the completion of the equitization settlement of the Corporation. The Corporation is still closely following the Ministry of Industry and Trade in approving the equitization settlement.

### 3.4. Other tasks:

- Organized inspection and evaluation of the implementation of technical economic indicators as well as product quality at units; developed technical economic indicators for 2022 for units.

- Directed units in the Corporation system to strengthen inspection of compliance with processes and regulations in production and workplaces, and strictly implemented state regulations on ensuring safety, labor hygiene, fire prevention and fighting, and environmental protection.

- Organized inspection of the establishment, consolidation and implementation of activities of Anti-Corruption Steering Committees at companies and units in the system in conjunction with tasks assigned to each member.

- Reviewed, amended, and supplemented the Corporation's regulations and rules in accordance with current laws.



#### 4. Development plans in 2025:

##### a. Overall plan objectives:

- The steel market in 2025 continues to face many difficulties and challenges: the world economy still has many hidden risks, protectionism is increasing; the domestic steel market has oversupply, competition is increasingly fierce, competitive pressure with imported goods from China, India, ASEAN; increased tax and trade defense policies affect import and export activities; conversion to green production technology, emission reduction, etc.

Based on forecasts and assessments of the steel market situation in 2025, the Corporation builds a production and business plan for 2025 with the goal of continuing to maintain the market and market share, taking advantage of market opportunities to improve and enhance business efficiency.

##### b. Main production and business plan indicators for 2025:

- Total revenue on consolidated financial statements : 34,000 billion VND
- Profit before tax on consolidated financial statements : 180 billion VND
- Total revenue on separate financial statements : 1,809 billion VND
- Profit before tax on separate financial statements : 20 billion VND

#### 5. Explanation of the qualified audit opinion on the 2024 Consolidated Financial Statements:

5.1. Regarding opinion related to Thai Nguyen Iron and Steel Joint Stock Corporation (TISCO):

+ AASC audit unit gave qualified opinion "unable to determine the impact on:

- The value of the items "Prepayments to Sellers", "Construction in Progress", "Exchange Rate Differences" related to the Project are presented in the Consolidated Financial Statements of the Corporation.

- The value of interest expense capitalized into the Project (presented in note 10) from the time the Project is behind schedule.

- And, the possible loss related to the project as well as the impact of this issue on other relevant indicators presented in the Consolidated Financial Statements of the Corporation."

The Phase 2 Steel Expansion Project - Thai Nguyen Iron and Steel Joint Stock Corporation has been implemented since 2007, the project investment has been longer than initially planned and is still not completed. Currently, the Government and relevant agencies are in the process of handling violations, finding solutions to overcome difficulties to complete the project.

+ AASC Auditing Unit gave qualified opinion on the amount of mineral exploitation rights grant excess deduction of Bac Lang Cam coal mine, Nam Lang Cam



coal mine and Canh Chim underground mining project - Phan Me coal mine to other income in 2024.

The Company was approved by the Ministry of Natural Resources and Environment for the mineral exploitation right fee for some mining areas of Phan Me Coal Mine until May 2022. Based on the actual exploited resource output up to December 31, 2024, settled according to the provisions of law on calculating mineral exploitation right fees, TISCO calculated and refunded the difference that had been over-accounted for in previous years' expenses into the income in 2024. TISCO actively worked with the Ministry of Natural Resources and Environment (now the Ministry of Agriculture and Environment) to be granted a new mining license for the Nam Lang Cam area and be approved for the mineral exploitation right fee for the remaining reserves of the Nam Lang Cam area.

5.2. Regarding the qualified opinion related to the Financial Statements of the affiliated companies indirectly invested through International Freight Forwarders JSC (Vinatrans): Due to the difference in financial years and the low ownership ratio of Vinatrans Company in the affiliated companies, the decision on the time of issuing the audited financial statements of the affiliated companies did not comply with the time when Vinatrans Company issues the audited financial statements.

5.3. Regarding opinion related to Thach Khe Iron Ore Joint Stock Company:

The AASC audit unit gave qualified audit opinion that “it is impossible to determine the necessary adjustments to the reserve value of the investment in Thach Khe Iron Ore Joint Stock Company and the impact of this issue on other indicators on the Corporation's interim consolidated financial statements”.

The project was started in 2009, however, due to many technical and environmental problems that have not been resolved, the project has only stopped at the unloading of the soil and rock cover (implemented since 2009).

The Corporation presented in the Consolidated Financial Statements the original cost of the investment and the provision value in Thach Khe Iron Ore Joint Stock Company as of December 31, 2024 were 274.24 billion VND and 3.76 billion VND, respectively, and as of January 1, 2024 were 274.24 billion VND and 3.37 billion VND, respectively. Currently, Thach Khe Iron Ore Joint Stock Company is in the phase of suspending operations pending the Government's decision to consider the policy of continuing to implement the Thach Khe Iron Ore Mine project.

5.4. Regarding opinion related to the settlement of equitization of the Parent Company - Corporation:



The Corporation has been operating under the model of a joint stock company since October 1, 2011 and has completed the equitization settlement dossier for submission to the Ministry of Industry and Trade for appraisal. At the time of issuing the Consolidated Financial Statements, the Ministry of Industry and Trade and relevant state agencies are in the process of implementing the equitization settlement of the Corporation under the direction of the Prime Minister.

#### **IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION**

##### **1. Assessments of the BOD' activities in 2024:**

##### **1. 1. Activities of the BOD**

- The BOD fully exercised its powers and responsibilities according to the Charter of the BOD's organization and operation. The members of the BOD, based on their assigned tasks, led, directed, and supervised the work areas; assessed the contents under the authority of the BOD and issued resolutions and decisions; promptly urged the activities of the BOM, thereby implementing solutions to overcome difficulties to ensure the maintenance of stable production and business activities, create jobs, and ensure income for employees.

- The activities of the BOD always closely followed the actual situation of the Corporation, supporting the operations of the BOM. In 2024, the BOD maintained a meeting regime in accordance with the Regulations on the organization and operation of the BOD and the Charter of the Corporation. The BOD held many meetings in various forms, including 04 quarterly meetings to review and evaluate the performance of the BOM, and at the same time discussed, debated, and approved policies, directions, and tasks for the BOM to implement in the following quarters. The Resolutions and decisions of the BOD were issued promptly, in accordance with the provisions of law and the Charter of the Corporation. In 2024, the BOD issued 96 Resolutions, 93 Decisions, 85 reports, and 6 meeting conclusion notices related to the activities of the Corporation. Through meetings of the BOD, members of the BOD actively participated in important activities of the Corporation and made decisions on policies and directions in the fields of production and business, finance, investment, and restructuring of the Corporation in 2024.

- The BOD directed a review of the Corporation's internal governance regulations to ensure compliance with corporate governance requirements and the owner's instructions.

- Board members attended the BOM's meetings to understand the situation, learn about difficulties and problems arising in production and business activities, and promptly coordinated with the BOM to find solutions. They directed the evaluation and analysis of production and business results in the quarters of 2024 to develop positive solutions, proactively implementing the targets and tasks assigned by the 2024 General Meeting of Shareholders.



- The BOD approved the BOM's direction to focus on production and business, maximizing the capacity of machinery, equipment, and production capacity; ensuring product quality, saving costs, reducing prices; ensuring labor safety and environmental sanitation. It also directed and controlled the coordination between units in the system, prioritizing the use of each other's products and services based on market principles. The BOD resolutely directed the management and collection of debts, especially bad debts, and inventory management at units in the Corporation's system.

Despite the difficulties in production and business in 2024, with a high sense of responsibility, the BOD made many efforts to lead and resolutely direct the Corporation to strive to complete the assigned targets and tasks successfully.

- Handling of Tisco 2 project and removing difficulties for production and business activities of Viet Trung Mining and Metallurgy Company Limited:

Recognizing the importance of urgently and thoroughly addressing the existing problems and difficulties of the Tisco 2 Project and the Viet Trung Mining and Metallurgy Company Limited Project as a prerequisite for maintaining the existence and development of the Corporation, and closely following the instructions of the Government, the State Capital Management Committee at Enterprises, and the State Capital Investment Corporation (SCIC), the BOD focused all resources in recent years, especially in 2024, to lead and direct the removal of difficulties for these projects. The handling of these two projects achieved significant and breakthrough progress, with the recent issuance of conclusions by the Politburo on the orientation, principles, and handling procedures for the two projects, based on proposals from enterprises and SCIC. After many years of being stuck, seemingly without a way out, this result helped open up new, clear, feasible, and more practical directions, thereby helping to preserve and develop state capital at enterprises, promptly freeing up resources, and avoiding waste of machinery, equipment, assets, and social resources invested in the Project. In the context of the difficult production and business situation of many member units, the results achieved in handling the two Tisco and VTM projects were a notable bright spot in the overall performance of the Corporation.

- Annual/extraordinary shareholders' meeting:

+ The Corporation successfully organized the 2024 Annual General Meeting of Shareholders, electing 01 additional member of the BOS for the 2021-2026 term.

+ The BOD directed the BOM to focus on implementing Resolution No. 46/NQ-VNS dated April 26, 2024 and the Resolutions of the BOD of the Corporation.

- Information disclosure ensured accuracy, timeliness and compliance with regulations.

In general, the BOD performed its duties resolutely, focusing on strategic planning, making accurate and timely decisions to direct production and business activities, strengthening supervision of the BOD' activities, ensuring a harmonious balance of the interests of the Corporation, shareholders and employees, laying a solid foundation for the sustainable development of the Corporation.



**1. 2. BOD's assessment of the BOM's performance :**

- In 2024, the BOD actively supervised and directed the General Director and managers in the Corporation's production and business operations through the issuance of Resolutions, decisions, and directives at regular meetings; at the same time, the BOD supervised the BOM in implementing directives issued by the BOD.

- The BOM of the Corporation was proactive and flexible in closely following the Resolutions of the BOD, implementing reasonable solutions in management, direction, and operation; focusing on directing the synchronous implementation of solutions on practicing thrift and combating waste in all areas with specific goals; closely following, focusing on directing and removing difficulties for the Corporation's key investment projects.

- In 2024, although the production and business situation of the Corporation still faced many difficulties, with a high sense of responsibility, the BOM made many efforts to lead and resolutely direct the Corporation to carry out assigned tasks.

**2. Assessment of the BOD' performance of responsibilities****a) Strengths**

- Strictly complied with the State's policies and laws, fully implemented the owner's instructions on enterprise management. Correctly performed the tasks, powers, and instructions of SCIC, ensuring that the Corporation operated in accordance with the State's goals and directions, and protected the State's rights and interests in the enterprise.

- The BOD and the executive apparatus developed a system of governance regulations and internal management regulations in accordance with current legal provisions and implemented them in a disciplined and effective manner within the Corporation.

- The Corporation synchronously deployed solutions for 2024, striving to overcome difficulties and challenges to achieve the targets assigned by the 2024 Shareholders' Meeting.

- The BOD always maintained and promoted the spirit of solidarity and unity. The contents of the BOD's opinions were exchanged and discussed frankly and toward the same goal, which was for the stability and sustainable development of the Corporation.

- The BOD coordinated well with the BOM and specialized departments of the Corporation and SCIC's departments to complete assigned tasks.

- Implemented the information and reporting regime fully, honestly, and on time as prescribed.

- All members of the BOD fully exercised their powers and obligations according to their prescribed functions and tasks.

**b) Limitations**



The results of implementing many key targets of the 2024 production and business plan of the Corporation in general and the parent company of the Corporation in particular exceeded the set plan and increased significantly compared to the same period last year, especially the production units in the flat steel sector. However, for construction steel products, although there was growth compared to the previous year, the consumption output did not reach the annual plan. This reality stemmed from the following objective and subjective reasons:

- Objective reasons:

+ In the context of slowing economic growth, declining global trade, and the construction steel market facing many difficulties, slow implementation of investment and real estate projects, steel industry consumption did not grow as expected. On the other hand, the tight monetary policy applied by many central banks in 2024 strongly impacted businesses and global economic, investment, and consumption activities, including the steel consumption sector.

+ Price reduction continued to be the dominant trend of the world steel market in 2024, making it difficult for the steel industry to improve production and business efficiency. In addition to weak demand, the continuous and long-term reduction in steel prices was also due to the negative impact of the Chinese steel market, as the country's economic recovery was not yet sustainable, leading to increased risks in the banking system, public debt, and real estate corporate debt. Vietnam's traditional export markets also witnessed a sharp decline in steel import demand, greatly affecting Vietnam's steel export output.

- Subjective causes:

+ For a long time, the Corporation had almost no new investments, while the overall production capacity of the entire system continued to decline due to the results of restructuring and divestment at a number of member units.

+ The production capacity and cost of most units in the system were not competitive compared to competitors. The technology and equipment of the units in the system were generally old, degraded, with small capacity, limited production capacity and product variety, and some units had reached their production capacity limit. Meanwhile, competitors were constantly expanding their production scale with modern and closed technology, diversifying products to meet the needs of the domestic and export markets.

+ Some pending tasks had not been resolved: The settlement of equitization of the parent company - Corporation; the removal of difficulties for the Tisco 2 Project, Lao Cai Iron and Steel Factory of the Viet Trung Mining and Metallurgy Company Limited.

The above analysis showed that the 2024 production and business results of the Corporation and many member units had very positive changes. The backlog and difficulties were mainly due to objective, force majeure causes and were not outside



the general developments that most steel production and trading enterprises in the market were facing. The subjective causes had been occurring for a long time and required comprehensive and synchronous solutions to gradually overcome them.

### **3. Important orientations**

The BOD unanimously determined:

The world situation is forecast to continue to evolve rapidly, complexly, and unpredictably; geopolitical conflicts and competition between major countries are increasingly fierce; trade tensions are increasing, and policy changes in some major economies are also creating potential risks to global growth. The World Steel Association (WSA) has made an optimistic but cautious forecast for the recovery of global steel consumption demand in 2025. The steel market in the ASEAN region in general and Vietnam in particular will not only face difficulties from the slowing growth in demand for finished steel products but also face additional pressure from Chinese steel exports, which are forecast to continue to increase, especially after Chinese steel faced the risk of import restrictions to the US. In addition, Southeast Asian countries have also put new steel factories into operation, increasing competitive pressure in the ASEAN market.

For the Corporation, competitiveness is somewhat limited due to the dispersed scale, many units have old technology and equipment, have not been invested in development in recent years, in the context of excess market capacity, sharp decline in demand, export activities are affected, units will increase competition in the domestic market,... so it is forecasted that the production and business activities of the Corporation will be affected more than the market average.

Therefore, the main objective in the 2025 production and business plan of the Corporation is to focus on effective production and business activities; ensure a healthy financial balance; improve productivity, quality, efficiency, reputation, and competitiveness of units in the Corporation system to maximize the value of benefits for shareholders, contribute to the state budget, create jobs, and stable income for workers. In addition, to increase capacity at some key units in the system, the Corporation will review and focus on investing in some key projects.



## V. FINANCIAL STATEMENTS

### 1. Auditor's opinions

#### Basis for qualified audit opinion

We performed all necessary audit procedures but were unable to obtain sufficient appropriate audit evidence to evaluate the impact of the following matters on the items related to the attached Consolidated Financial Statements:

1.1. As the Corporation stated in Note 40, "The Steel Expansion Project Phase 2 - Thai Nguyen Iron and Steel Joint Stock Corporation " (hereinafter referred to as the "Project") was implemented since 2007, the project investment has been longer than initially planned and has not yet been completed. Currently, the Government and relevant agencies are in the process of handling violations and finding solutions to overcome difficulties to complete the project. Therefore, we cannot determine the impact of these issues on:

- The value of the items "Prepayments to sellers", "Construction in progress", "Payables to sellers", "Exchange rate differences" related to the Project are presented by the Corporation in notes 7, 11, 17, 23 as well as other related indicators presented in the Consolidated Financial Statements.

- The value of interest expense is capitalized into the Project value (presented in note 11) from the time the Project is behind schedule.

- And the possible loss related to the project as well as the impact of this issue on other related indicators presented in the Consolidated Financial Statements of the Corporation.

1.2. As presented in Note 32, Thai Nguyen Iron and Steel Joint Stock Corporation recorded the reversal of the excess mineral exploitation rights fee of Bac Lang Cam coal mine, Nam Lang Cam coal mine and Canh Chim underground mining project - Phan Me coal mine as other income in 2024 with a value of VND 51.04 billion. Thai Nguyen Iron and Steel Joint Stock Company is still in the process of working with competent authorities on the issuance of a new mining license for Nam Lang Cam coal mine. We have not been able to obtain sufficient appropriate audit evidence related to this recognition, therefore we are unable to determine whether it is necessary to adjust the items related to this matter presented in the accompanying consolidated financial statements related to this matter.

1.3. The Corporation presents in the Consolidated Financial Statements the original cost of the investment and the provision value in Thach Khe Iron Ore Joint Stock Company as of December 31, 2024 as 274.24 billion VND and 3.76 billion VND, respectively (as of January 1, 2024 as 274.24 billion VND and 3.37 billion VND, respectively). Thach Khe Iron Ore Joint Stock Company was established in 2007 to invest in the iron ore mining project at Thach Khe iron mine in Thach Ha district, Ha Tinh province. Currently, Thach Khe Iron Ore Joint Stock Company is in the phase of



suspending operations pending the Government's decision on whether to continue implementing the Thach Khe Iron Mine project or not. Therefore, we are unable to determine the necessary adjustments to the item "Provision for loss on long-term financial investments" and related items presented in the Consolidated Financial Statements for the fiscal year ended December 31, 2024 of the Corporation.

1.4. The financial statements of the associates, including: Viet Nhat Transport and Trading Co., Ltd., Nissin Logistics (Vietnam) Co., Ltd., Lotte Vinatrans Global Logistics (Vietnam) Co., Ltd. and Agility Logistics Vietnam Co., Ltd. for the fiscal year ended December 31, 2024 used for consolidation under the equity method in the accompanying financial statements have not been audited. We have not been able to obtain sufficient appropriate audit evidence regarding the reliability of the information in these unaudited financial statements of the above associates. Accordingly, we have not determined whether any adjustments or additional disclosures are necessary to the accompanying consolidated financial statements.

1.5. As stated by the Corporation in Notes 11 and 42, land rentals related to the land lots for which the Corporation has signed an Investment Cooperation Agreement with An Huy Real Estate Investment Joint Stock Company are presented in the Long-term Work in Progress item with a total amount as of December 31, 2024 of 20,132,897,938 VND (as of January 1, 2024: 16,833,173,082 VND). The Corporation has sent documents requesting to terminate the Investment Cooperation Agreement but has not received any response from An Huy Real Estate Investment Joint Stock Company, therefore we have not been able to determine the recoverability of the above amount as well as the necessary adjustments, if any, to the attached Separate Financial Statements.

1.6. As stated by the Corporation in Note 39, at the time of issuance of these Consolidated Financial Statements, the Ministry of Industry and Trade and relevant state agencies are in the process of finalizing the equitization of the Corporation under the direction of the Prime Minister. Therefore, we are unable to determine the impact of this issue on the related items in the Consolidated Financial Statements for the fiscal year ending December 31, 2024 of the Corporation. In addition, as of January 1, 2024 and December 31, 2024, VNSTEEL - Southern Steel Company Limited (a subsidiary of the Corporation) is recording in the item "Long-term prepaid expenses" (Note 15) the value of geographical location advantage of leased land with a total amount of 45.75 billion VND but has not been allocated to business results according to the provisions of Decree No. 140/2020/ND-CP dated November 30, 2020 on equitization of State-owned enterprises.

#### Qualified Audit Opinion

- In the auditor's opinion, except for the effects of the matters stated in the "Basis for qualified opinion" paragraph, the Consolidated Financial Statements have reflected fairly, in all material respects, the financial situation of Vietnam Steel Corporation as at December 31, 2024, as well as the results of business operations and cash flows for



the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of consolidated financial statements.

Emphasized issue:

- Thai Trung Mineral Exploiting and Processing Joint Stock Company is temporarily suspending operations to complete procedures for applying for a mineral exploitation license according to the provisions of law (Details in note 1).

- The Corporation had commitments on capital contribution and guarantees (Details in note 40).

- During the year, the Corporation acquired all of Vietnam Industrial Investment Ltd.'s capital contribution in Vinausteel Joint Venture Company ("Vinausteel"), accordingly, the investment in Vinausteel was transferred from the investment in the joint venture to the investment in the subsidiary (renamed Vinausteel Co., Ltd.) (Details in Note 1). Vinausteel is in the process of transferring all of the Company's fixed assets ("fixed assets") to the State Capital Investment Corporation ("SCIC") without compensation according to Investment License No. 898/GP dated June 28, 1994 and its amendments, and is waiting for SCIC to seek the opinion of the State Management Agency on accepting the transfer and allowing Vinausteel to continue using (in appropriate forms) the transferred fixed assets for continuous production and business activities in the future (Details in Note 42).

- These matters to be emphasized do not modify our qualified audit opinion as set forth above.

## 2. Audited consolidated financial statements

### a) Balance sheet

Indicator	Code	31/12/2024	01/01/2024
<b>ASSETS</b>			
<b>A- CURRENT ASSETS</b>	<b>100</b>	<b>12,878,645,901,107</b>	<b>10,706,464,225,637</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>2,199,212,226,389</b>	<b>1,351,540,926,819</b>
1. Cash	111	796,962,226,389	519,640,315,312
2. Cash equivalents	112	1,402,250,000,000	831,900,611,507
<b>II. Short-term investments</b>	<b>120</b>	<b>1,353,202,715,404</b>	<b>1,984,300,000,000</b>
3. Held-to-maturity investments	123	1,353,202,715,404	1,984,300,000,000
<b>III. Short-term receivables</b>	<b>130</b>	<b>3,006,477,318,572</b>	<b>2,787,878,268,828</b>



1. Short-term trade receivables	131	3,200,047,253,633	2,903,935,815,563
2. Short-term prepayments to suppliers	132	73,411,637,473	81,844,001,399
6. Other short-term receivables	136	299,957,265,409	394,375,453,751
7. Provision for short-term doubtful debts	137	(567,128,569,034)	(592,389,996,910)
8. Shortage of assets awaiting resolution	139	189,731,091	112,995,025
<b>IV. Inventories</b>	<b>140</b>	<b>5,465,532,860,711</b>	<b>4,046,856,374,285</b>
1. Inventories	141	5,544,788,946,843	4,111,348,255,344
2. Provision for devaluation of inventories	149	(79,256,086,132)	(64,491,881,059)
<b>V. Other short-term assets</b>	<b>150</b>	<b>854,220,780,031</b>	<b>535,888,655,705</b>
1. Short-term prepaid expenses	151	76,680,554,461	83,023,906,525
2. Deductible value added tax	152	718,821,285,681	414,287,979,150
3. Taxes and other receivables from the State budget	153	58,718,939,889	38,576,770,030
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>	<b>12,237,359,671,562</b>	<b>12,639,813,964,194</b>
<b>I. Long-term receivables</b>	<b>210</b>	<b>65,878,348,952</b>	<b>62,875,900,474</b>
2. Long-term prepayment to suppliers	212	21,046,613,341	21,046,613,341
6. Other long-term receivables	216	44,831,735,611	41,829,287,133
<b>II. Fixed assets</b>	<b>220</b>	<b>2,437,878,337,651</b>	<b>2,665,269,949,200</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>1,610,428,645,910</b>	<b>1,835,259,788,876</b>
- Historical cost	222	12,552,242,137,625	12,312,251,405,629
- Accumulated depreciation	223	(10,941,813,491,715)	(10,476,991,616,753)
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>827,449,691,741</b>	<b>830,010,160,324</b>
- Historical cost	228	975,254,630,996	969,661,389,567
- Accumulated amortization	229	(147,804,939,255)	(139,651,229,243)
<b>III. Investment properties</b>	<b>230</b>	<b>75,478,650,660</b>	<b>80,094,736,926</b>
- Historical cost	231	192,269,450,832	192,269,450,832
- Accumulated depreciation	232	(116,790,800,172)	(112,174,713,906)

<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>6,424,590,417,912</b>	<b>6,680,126,201,478</b>
1. Long-term work in progress	<b>241</b>	46,158,220,211	42,858,495,355
2. Construction in progress	<b>242</b>	6,378,432,197,701	6,637,267,706,123
<b>V. Long-term investments</b>	<b>250</b>	<b>2,886,336,553,181</b>	<b>2,821,212,309,548</b>
1. Investment in subsidiaries	<b>251</b>	34,511,992,908	34,511,992,908
2. Investment in joint ventures and associates	<b>252</b>	2,466,900,263,687	2,400,229,341,864
3. Equity investments in other units	<b>253</b>	456,585,944,694	456,585,944,694
4. Provision for devaluation of long-term investments	<b>254</b>	(71,661,648,108)	(70,114,969,918)
<b>VI. Other long-term assets</b>	<b>260</b>	<b>347,197,363,206</b>	<b>330,234,866,568</b>
1. Long-term prepaid expenses	<b>261</b>	343,616,012,192	327,548,636,478
2. Deferred income tax assets	<b>262</b>	3,581,351,014	2,686,230,090
<b>TOTAL ASSETS</b>	<b>270</b>	<b>25,116,005,572,669</b>	<b>23,346,278,189,831</b>
<b>CAPITAL</b>			
<b>C. LIABILITIES</b>	<b>300</b>	<b>15,734,769,277,030</b>	<b>14,070,061,921,111</b>
<b>I. Current liabilities</b>	<b>310</b>	<b>12,463,433,591,500</b>	<b>10,907,152,744,050</b>
1. Short-term trade payables	<b>311</b>	2,067,094,681,354	1,310,485,377,140
2. Short-term prepayment from customers	<b>312</b>	90,008,719,297	26,394,488,583
3. Taxes and other payments to State budget	<b>313</b>	169,140,757,643	154,884,132,850
4. Payables to employees	<b>314</b>	285,040,660,997	311,362,384,781
5. Short-term accrued expenses	<b>315</b>	1,861,400,333,595	2,195,440,268,382
8. Short-term unearned revenue	<b>318</b>	2,249,032,168	2,385,064,032
9. Other short-term payables	<b>319</b>	536,129,976,974	717,129,565,925
10. Short-term borrowings and financial lease liabilities	<b>320</b>	7,342,712,925,494	6,077,679,536,132
11. Provision for short-term payables	<b>321</b>	30,273,736,048	27,107,625,539
12. Bonus and welfare fund	<b>322</b>	79,382,767,930	84,284,300,686
<b>II. Non-current liabilities</b>	<b>330</b>	<b>3,271,335,685,530</b>	<b>3,162,909,177,061</b>



1. Long-term trade payables	331	287,282,707,744	281,191,800,002
3. Long-term accrued expenses	333	611,484,901,721	475,420,799,576
7. Other long-term payables	337	627,187,956,331	627,695,948,566
8. Long-term borrowings and financial lease liabilities	338	1,684,284,955,551	1,702,102,526,912
11. Deferred income tax liabilities	341	5,859,513,668	7,749,872,232
12. Provision for long-term payables	342	55,235,650,515	68,748,229,773
<b>D.OWNER'S EQUITY</b>	<b>400</b>	<b>9,381,236,295,639</b>	<b>9,276,216,268,720</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>9,381,236,295,639</b>	<b>9,276,216,268,720</b>
<b>1. Contributed capital</b>	<b>411</b>	<b>6,780,000,000,000</b>	<b>6,780,000,000,000</b>
- Ordinary shares with voting rights	411a	6,780,000,000,000	6,780,000,000,000
4. Other capital	414	146,913,536,252	146,913,536,252
6. Differences upon asset revaluation	416	(803,624,369,177)	(803,624,369,177)
7. Exchange rate differences	417	(258,594,300,236)	(180,330,372,250)
8. Development and investment fund	418	417,932,201,950	330,392,201,950
10. Other reserves	420	1,010,075,228	1,010,075,228
<b>11. Retained earnings</b>	<b>421</b>	<b>2,019,751,171,609</b>	<b>1,851,328,753,638</b>
- Retained earnings accumulated to previous year	421a	1,733,303,536,120	2,109,111,452,064
- Retained earnings of the current year	421b	286,447,635,489	-257,782,698,426
13. Non-controlling interests	429	1,077,847,980,013	1,150,526,443,079
<b>TOTAL CAPITAL</b>	<b>440</b>	<b>25,116,005,572,669</b>	<b>23,346,278,189,831</b>

## b) Income statement

Items	2024	2023
1. Revenue from sales of goods and rendering of services	36,479,916,932,199	30,459,170,329,122
2. Revenue deductions	325,269,658,674	154,060,008,085
<b>3. Net revenue from sales of goods and rendering of services</b>	<b>36,154,647,273,525</b>	<b>30,305,110,321,037</b>
4. Cost of goods sold and rendering of services	34,964,804,783,514	29,305,857,206,473
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>1,189,842,490,011</b>	<b>999,253,114,564</b>

6. Financial income	285,151,495,448	487,416,087,811
7. Financial expense	360,491,183,098	421,362,181,326
- In which: Interest expense	303,665,059,659	353,718,902,891
8. Share of joint ventures and associates' profit or loss	122,997,749,010	(459,267,137,252)
9. Selling expense	304,939,696,127	284,529,710,719
10. General and administrative expenses	725,061,572,309	614,427,319,087
<b>11. Net profit from operating activities</b>	<b>207,499,282,935</b>	<b>-292,917,146,009</b>
12. Other income	173,377,709,981	67,786,337,629
13. Other expenses	23,382,965,579	26,660,204,685
<b>14. Other profit</b>	<b>149,994,744,402</b>	<b>41,126,132,944</b>
<b>15. Total net profit before tax</b>	<b>357,494,027,337</b>	<b>-251,791,013,065</b>
16. Current corporate income tax expense	50,271,874,713	34,929,968,800
17. Deferred corporate income tax expense	(2,785,479,488)	2,932,477,554
<b>18. Profit after corporate income tax</b>	<b>310,007,632,112</b>	<b>-289,653,459,419</b>

### c) Cash flow statement

Target	2024	2023
<b>I. Cash flow from operating activities</b>		
<b>1. Profit before tax</b>	<b>357,494,027,337</b>	<b>(251,791,013,065)</b>
<b>2. Adjustments for</b>		
- Depreciation and amortization of fixed assets and investment properties	277,776,027,603	<b>360,714,036,725</b>
- Provisions	(43,029,625,968)	(98,214,121,037)
- Exchange gains/ losses from retranslation of monetary items denominated in foreign currency	(2,133,910,408)	(274,322,911)
- Gains/ loss from investment activities	(371,994,224,851)	109,732,567,582
- Interest expense	303,665,059,659	353,718,902,891
<b>3. Operating profit before changes in working capital</b>	<b>521,777,353,372</b>	<b>473,886,050,185</b>
- Increase/ decrease in receivables	(569,286,108,651)	(345,042,199,043)
- Increase/ decrease in inventories	(1,232,409,545,950)	756,143,461,076
- Increase/ decrease in in payables (excluding interest payables, enterprise income tax payables)	385,361,874,952	398,487,379,806
- Increase/ decrease in prepaid expenses	(5,707,169,448)	72,649,361,269
- Interest paid	(306,895,597,473)	(353,161,085,647)
- Corporate income tax paid	(34,156,169,408)	(18,214,256,950)
- Other receipts from operating activities	-	16,390,000
- Other payments on operating activities	(39,752,488,374)	(39,895,447,757)



<b>Net cash flow from operating activities</b>	<b>(1,281,067,850,980)</b>	<b>944,869,652,939</b>
<b>II. Cash flow from investing activities</b>		
1. Purchase or construction of fixed assets and other long-term assets	(52,761,357,207)	(63,516,799,614)
2. Proceeds from disposals of fixed assets and other long-term assets	2,802,443,508	1,828,278,367
3. Loans and purchase of debt instruments from other entities	(2,765,586,688,006)	(2,927,600,000,000)
4. Collection of loans and resale of debt instrument of other entities	3,959,853,972,602	1,979,704,706,849
5. Equity investment in other entities	(52,252,192,250)	(4,519,200,000)
6. Proceeds from equity investment in other entities	-	522,489,800
7. Interest and dividend received	260,679,566,201	263,349,829,487
<b>Net cash flow from investing activities</b>	<b>1,352,735,744,848</b>	<b>(750,230,695,111)</b>
<b>III. Cash flow from financing activities</b>		
3. Proceeds from borrowing	27,162,840,241,258	22,867,747,174,344
4. Repayment of principal	(26,338,131,765,524)	(22,975,623,348,010)
6. Dividends or profits paid to owners	(49,362,983,814)	(222,915,251,987)
<b>Net cash flow from financing activities</b>	<b>775,345,491,920</b>	<b>(330,791,425,653)</b>
<b>Net cash flow in the year (50 = 20+30+40)</b>	<b>847,013,385,788</b>	<b>(136,152,467,825)</b>
Cash and cash equivalents at the beginning of the year	<b>1,351,540,926,819</b>	<b>1,487,755,903,931</b>
Effect of exchange rate fluctuations	657,913,782	(62,509,287)
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>2,199,212,226,389</b>	<b>1,351,540,926,819</b>

Vietnam Steel Corporation became a public company according to Official dispatch No. 460/UBCK-QLPH dated February 20, 2012 of the State Securities Commission on approving the registration of public information of the Corporation. According to the regulations on information disclosure of public companies, Vietnam Steel Corporation must disclose information on the website of the State Securities Commission, Hanoi Stock Exchange and on the website of the Corporation: [www.vnsteel.vn/](http://www.vnsteel.vn/).

Hanoi, date 6 April 2025

**Recipient:**

- State Securities Commission;
- Hanoi Stock Exchange;
- SCIC (for report);
- Party Committee;
- Chairman of the BOD, members of the BOD;
- General Director, Deputy General Directors;
- BOS;
- Trade Union, Youth Union;
- Professional Boards;
- General Secretary;
- Archived: Administration Office, BOD (V).

**CONFIRMATION BY THE  
COMPANY'S LEGAL  
REPRESENTATIVE****Nghiêm Xuân Đa**